

Greystone Global Equity Fund

Fund Commentary

Global equities continued to rally in the fourth quarter, ending the quarter and year in positive territory. Risk assets rallied on the back of the market currently viewing the Trump U.S. presidency as pro-growth and the European Central Bank announcing the extension of quantitative easing until the end of 2017. The currency impact was muted over the quarter, as the depreciation in the Canadian dollar versus the U.S. was offset by the appreciation versus the euro and yen; however, it remains a drag over the year.

Positive Contributors

The largest value add in the Fund was from holdings in the U.S. Banks with Citigroup and JPMorgan Chase strong contributors of relative performance.

Performance Detractors

The majority of the Fund's relative performance comes from stock selection; however, due to the strong rally in Financials, the Fund's underweight position detracted from relative performance. Stock selection in Canada's

Materials sector also detracted from relative performance as Detour Gold faced headwinds due to negative sentiment on the price of gold.

Current Positioning

The Fund is overweight emerging markets, underweight Pacific ex Japan and closer to benchmark weight for Europe ex UK and the U.S. Key sector overweights are Consumer Discretionary and Industrials, while a key underweight is Financials.

In the U.S., the market is currently pricing in pro-growth policies, but we expect more details to materialize after the inauguration of Trump in January. Political uncertainty will be prevalent in Europe during 2017, which may dampen the economic outlook and cause volatility in financial markets in the near-term. There are encouraging signs that growth is stable and starting to re-accelerate in emerging markets.

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